



**BND.UN \$ 75,000,000**

*Financial Statements of*

# **INVESTMENT GRADE TRUST**

*Audited*

*For the year ended June 30, 2007*

**PBK.UN \$ 26,934,730 BND.UN**

**26,934,730 BND.UN \$ 75,000,000**

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## Auditors' Report

To the Unitholders of  
Investment Grade Trust

We have audited the statements of net assets of Investment Grade Trust (the "Fund") as at June 30, 2007 and 2006, the statement of investments at June 30, 2007 and the statements of operations and changes in net assets for the years then ended. These financial statements are the responsibility of the Fund manager. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2007 and 2006, its investments at June 30, 2007 and the results of its operations and changes in net assets for the years then ended in accordance with Canadian generally accepted accounting principles.

*"Deloitte & Touche LLP"*

Chartered Accountants  
Licensed Public Accountants

Toronto, Ontario  
September 12, 2007

## Financial Statements

### STATEMENTS OF NET ASSETS

As at June 30,	2007	2006 Restated – Note 2
<b>ASSETS</b>		
Cash and short-term investments	\$ 30,007	\$ 299,352
Investments at market value (Cost 2007: \$70,411,262; 2006: \$57,943,894)	73,595,380	57,001,814
Forward agreement (Note 6)	-	11,857,707
Receivable under forward agreement (Note 6)	1,944,000	1,944,000
	<u>75,569,387</u>	<u>71,102,873</u>
<b>LIABILITIES AND UNITHOLDERS' EQUITY</b>		
Forward Agreement (Note 6)	3,401,751	-
Due to manager (Note 4)	95,574	89,725
Distributions payable (Note 5)	1,875,000	1,875,000
	<u>5,372,325</u>	<u>1,964,725</u>
<b>NET ASSETS AND UNITHOLDERS' EQUITY (Note 7)</b>	<b>\$ 70,197,062</b>	<b>\$ 69,138,148</b>
<b>NUMBER OF UNITS OUTSTANDING (Notes 1 &amp; 7)</b>	<b>7,500,000</b>	<b>7,500,000</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>\$ 9.36</b>	<b>\$ 9.22</b>

APPROVED BY THE TRUSTEE,

(signed) Wayne L. Pushka  
Director

(signed) Terry A. Jackson  
Director

The accompanying notes are integral to these financial statements.

## Financial Statements

continued

## STATEMENTS OF OPERATIONS

For the year ended June 30,	2007	2006 Restated – Note 2
<b>INCOME</b>		
Interest	\$ 113,197	\$ 124,869
<b>EXPENSES</b>		
Forward agreement fees (Note 6)	325,606	327,742
Management fees (Note 4)	254,108	251,878
Administrative expenses	90,969	114,986
Board and insurance expenses	87,608	92,880
Legal fees	11,851	74,531
Accounting and audit fees	75,159	83,000
Custody, valuation and transfer fees	52,973	58,243
Regulatory and listing expenses	23,469	21,887
Unitholder servicing expenses	109	127
	921,852	1,025,274
<b>NET INVESTMENT (LOSS)</b>	<b>(808,655)</b>	<b>(900,405)</b>
<b>NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS</b>	<b>16,748,246</b>	<b>(3,508,969)</b>
<b>CHANGES IN UNREALIZED (DEPRECIATION) APPRECIATION ON INVESTMENTS AND FORWARD AGREEMENT</b>	<b>(11,133,260)</b>	<b>536,102</b>
<b>RESULTS FROM OPERATIONS GAIN (LOSS)</b>	<b>\$ 4,806,331</b>	<b>\$ (3,873,272)</b>
<b>RESULTS FROM OPERATIONS PER UNIT</b>	<b>\$ 0.64</b>	<b>\$ (0.52)</b>
<b>REALIZED GAIN ON SALE OF INVESTMENT</b>		
Proceeds from sale of investments	\$ 40,352,483	\$ 8,292,298
Cost of investments, beginning of year	57,943,894	59,411,574
Cost of investments, purchased during the year	35,958,623	10,219,703
	93,902,517	69,631,277
Less: Cost of investments, end of year	(70,411,262)	(57,943,894)
Add back: Increase in bond cost due to accretion for the year	112,982	113,884
Cost of investments sold during the year	23,604,237	11,801,267
Net realized gain (loss) on sale of investments	\$ 16,748,246	\$ (3,508,969)

The accompanying notes are integral to these financial statements.

## Financial Statements

continued

## STATEMENTS OF CHANGES IN NET ASSETS

<b>For the year ended June 30,</b>	<b>2007</b>	<b>2006</b> Restated – Note 2
<b>RESULTS FROM OPERATIONS</b>	<b>\$ 4,806,331</b>	<b>\$ (3,873,272)</b>
<b>DISTRIBUTIONS TO UNITHOLDERS (Note 5)</b>	<b>(3,750,000)</b>	<b>(3,750,000)</b>
<b>UNIT TRANSACTIONS</b>		
Proceeds from units issued (Note 7)	<b>61,631</b>	296,904
Paid for units redeemed (Note 7)	<b>(59,048)</b>	(284,300)
<b>(DECREASE) INCREASE IN NET ASSETS DURING THE YEAR</b>	<b>1,058,914</b>	<b>(7,610,668)</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>69,138,148</b>	<b>76,748,816</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 70,197,062</b>	<b>\$ 69,138,148</b>

The accompanying notes are integral to these financial statements.

## Financial Statements

continued

## STATEMENT OF INVESTMENTS

As at June 30, 2007

## CANADIAN EQUITIES

NUMBER OF SHARES	DESCRIPTION	AVERAGE COST	MARKET VALUE	% OF NET ASSETS
147,230	Alimentation Couche	\$ 913,562	\$ 3,234,635	4.6
78,600	Angiotech Pharmaceuticals Inc.	1,129,875	598,143	0.9
175,000	Axcan Pharma Inc.	2,838,500	3,613,758	5.2
117,344	Barrick Gold Corp.	3,496,858	3,635,319	5.2
55,000	Biovail Corp.	2,863,300	1,493,249	2.1
89,917	Brookfield Asset Management Inc.	3,496,858	3,831,363	5.5
580,000	Catalyst Paper Corporation	2,842,000	1,966,176	2.8
170,000	Celestica Inc.	2,941,000	1,142,405	1.6
80,000	Cognos Inc.	2,871,200	3,398,400	4.8
400,000	Com Dev International Ltd.	2,080,000	2,140,010	3.1
113,000	Cott Corp.	2,836,300	1,746,981	2.5
500,000	Domtar (Canada) Paper Inc.	3,825,000	5,914,982	8.4
97,814	Enbridge	3,496,858	3,511,519	5.0
158,000	Forzani Group Ltd.	2,836,100	3,706,688	5.3
198,525	Kingsway Financial Services Inc.	3,088,800	3,962,557	5.6
312,100	Kinross Gold Corporation	2,640,394	3,866,928	5.5
37,661	Magna International Inc.	3,496,858	3,671,949	5.2
138,070	Nortel Networks Corp.	3,175,620	3,545,646	5.1
134,800	Open Text Corp.	3,397,200	3,146,225	4.5
175,000	Patheon Inc.	2,810,500	736,751	1.1
66,178	Petro-Canada	3,496,858	3,755,601	5.4
48,710	Quebecor Inc.	886,521	1,955,705	2.8
71,657	Shoppers Drug Mart Corp.	3,496,857	3,535,558	5.0
78,918	Thomson Corp. (The)	3,496,857	3,432,937	4.8
<b>TOTAL CANADIAN EQUITIES</b>		<b>68,453,876</b>	<b>71,543,485</b>	<b>102.0</b>

## CANADIAN BONDS

## PAR VALUE

\$2,650,000	Province of Ontario Strip Bond 12/02/2012	1,957,386	2,051,895	2.9
<b>TOTAL CANADIAN BONDS</b>		<b>1,957,386</b>	<b>2,051,895</b>	<b>2.9</b>
<b>TOTAL INVESTMENTS</b>		<b>\$ 70,411,262</b>	<b>73,595,380</b>	<b>104.9</b>
PAYABLE UNDER FORWARD AGREEMENT			(3,401,751)	(4.9)
OTHER ASSETS LESS LIABILITIES			3,433	0.0
<b>TOTAL NET ASSETS</b>			<b>\$ 70,197,062</b>	<b>100.0</b>

The accompanying notes are integral to these financial statements.

## Notes to the Financial Statements

**June 30, 2007**

### **1. THE FUND**

The Investment Grade Trust (the “Fund”) is an investment trust established under the laws of the Province of Ontario on January 28, 2003 (date of inception). At that time, the Fund completed an initial public offering (the “Offering”) of 7,200,000 units at \$10 per unit. Subsequently an option granted to the agents was exercised for 300,000 units at \$10 per unit. The Fund’s units are listed on The Toronto Stock Exchange. The Fund will terminate operations on December 31, 2012 (the “Termination Date”) and the net assets will be distributed pro rata to unitholders. Crown Hill Investment Corporation (formerly Hollister Capital Corporation) is both the Manager (the “Manager”) and Trustee of the Fund.

The stated investment objectives are: i) to pay unitholders on or about the Termination Date an amount per unit equal to the original subscription price of \$10; and ii) to provide unitholders with a stable stream of tax-efficient semi-annual distributions.

In order to meet its investment objectives, the Fund will manage its assets to provide exposure to an investment trust (the “Bond Trust”) which holds a portfolio of debt securities. The portfolio of debt securities will be comprised of the Capital Repayment Portfolio, structured to repay \$10 per unit on the Termination Date, and the Distribution Portfolio, structured to pay the yield. The Fund itself invested the net proceeds of its initial public offering in a portfolio of common shares (the “Common Share Portfolio”). The Fund gains exposure to the performance of the Bond Trust portfolio through a share basket forward purchase and sale agreement (the “Forward Agreement”) with UBS AG (the “Counterparty”). The common shares in the Common Share Portfolio have been delivered to the Counterparty as collateral against the Forward Agreement. The amount received under the exercise of the option granted to the agents was invested in a Province of Ontario Strip Bond with the balance held in a short-term investment. Under the terms of the Forward Agreement, the Counterparty has agreed to pay to the Fund on or about the Termination Date, in exchange for the Common Share Portfolio, an amount equal to 100% of the redemption proceeds equal to the underlying value of the Bond Trust.

For additional information about the holdings that the Fund is exposed to through the Forward Agreement see Note 6.

The Fund will partially settle the Forward Agreement prior to the Termination Date in order to fund semi-annual distributions, redemptions of units by unitholders and expenses of the Fund. The obligations of the Counterparty under the Forward Agreement are guaranteed by Union Bank of Switzerland AG. The Counterparty’s issuer rating by Moody’s is Aa2.

On June 2, 2006 Crown Hill Asset Management Inc. replaced Kensington Investment Management Inc. as the investment advisor (the “Investment Advisor”) to the Fund.

Reference is made to the Fund’s prospectus for complete details of Fund’s objectives and structure.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements, prepared in accordance with Canadian generally accepted accounting principles, include estimates and assumptions by management that affect the reported amounts of assets, liabilities, income and expenses during the reporting period. Actual amounts could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

## Notes to the Financial Statements

continued

June 30, 2007

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) *Change in Accounting Policy*

Pursuant to the February 2007 amendments to Accounting Guideline 15 – Consolidation of Variable Interest Entities and Accounting Guideline 18 – Investment Companies, the Fund retroactively de-consolidated the assets, liabilities, income and expenses arising from its investment in the Bond Trust. As a result, the Fund accounts for its investment in the Bond Trust based on fair value of the forward agreement as described in Note 2 (d) to these financial statements. The portfolio of debt securities held by the Bond Trust is disclosed in Note 6.

The de-consolidation does not impact the net assets and unitholders' equity or the results of operations. The table below summarizes the major changes as a result of the change in accounting policy.

**Comparative Statement of Net Assets:**

	<i>As previously reported</i>		<i>As restated</i>		<i>Increase (Decrease)</i>
Total assets	\$	126,360,618	\$	71,102,873	\$ (55,257,745)
Total liabilities		2,441,754		1,964,725	(477,029)
Non-controlling interest		54,780,716		-	(54,780,716)
<b>NET ASSETS AND UNITHOLDER'S EQUITY</b>	\$	69,138,148	\$	69,138,148	\$ -

**Comparative Statement of Operations:**

	<i>As previously reported</i>		<i>As restated</i>		<i>Increase (Decrease)</i>
Income	\$	6,569,043	\$	124,869	\$ (6,444,174)
Expenses		1,199,747		1,025,274	(174,473)
Net realized gain (loss) on sale of investments		(3,508,969)		(3,508,969)	-
Partial settlement of swap contract		(4,079,195)		-	4,079,195
Change in unrealized (depreciation) appreciation on investments		(7,317,597)		536,102	7,853,699
Non-controlling interest		5,663,193		-	(5,663,193)
<b>DECREASE IN NET ASSETS FROM OPERATIONS</b>	\$	3,873,272	\$	3,873,272	\$ -

## Notes to the Financial Statements

continued

**June 30, 2007****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)***b) Investment valuation**Portfolio securities*

Securities listed on a recognized stock exchange are valued at their closing sale price on the valuation date and, where necessary, translated into Canadian dollars at the June 30 exchange rate. Securities not traded on that date are valued at the average of the closing recorded bid and ask prices or the price used on the previous valuation day if the price is not available. Securities not listed on any exchange are valued based upon the available public quotations in common use or at a price estimated to be the fair value thereof as determined by the Manager of the Fund. The difference between the market value of portfolio securities and their average cost and the change in value of the forward agreement is the unrealized gain (loss) on investments on the Statements of Operations.

*Short-term investments*

Short-term investments are recorded at cost and valued at cost plus accrued interest which approximates market value.

*Strip Bonds*

Strip bonds are valued at their closing sale price on the valuation date. The discount on the strip bond is recorded as interest income over the life of the bond using the effective interest rate method and added to the cost of the strip bond. The difference between the market value and the accreted cost of the strip bond is recorded as part of the unrealized gain (loss) on investments on the Statements of Operations.

*c) Investment transactions and income recognition*

- i. Investment transactions are accounted for on the trade date.
- ii. Interest income is recorded on the accrual basis.
- iii. Dividend income is recorded on the ex-dividend date.
- iv. Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost of the related investments.

*d) Forward agreement*

The Forward Agreement is valued at an amount equal to the gain or loss that would be realized if the position was to be closed out on the valuation date. On cash settlement, the fair value of the Forward Agreement would equal the difference between the market value of the securities held in the Common Share Portfolio and the value of the portfolio of debt securities held by the Bond Trust, including interest receivable, net of accrued expenses.

*e) Net asset value per unit*

The net asset value per unit is computed by dividing the net assets of the Fund by the total number of units outstanding.

## Notes to the Financial Statements

*continued*

**June 30, 2007**

### **3. TAXATION**

The Fund qualifies as a mutual fund trust within the meaning of the Income Tax Act (Canada). The Fund is subject to applicable federal and provincial taxes on the amount of its net income for tax purposes for the year, including net realized taxable capital gains, to the extent such net income for tax purposes has not been paid or made payable to unitholders in the year. No provision for income taxes has been recorded in the accompanying financial statements as all income and net realized capital gains are distributed to the unitholders.

As of the December 31, 2006 taxation year, the Fund had non-capital losses available to carry forward to future taxation years of \$3,111,564 (2005 - \$3,224,823). Such non-capital losses will be expired in the taxation year 2010 and 2011.

As of the December 31, 2006 taxation year, the Fund had capital losses available to carry forward to future taxation years of \$679,489 (2005 - \$679,489).

### **4. RELATED PARTY TRANSACTIONS**

The Manager is entitled to an annual fee of 0.75% of the gross proceeds of the Offering, payable monthly in arrears. From this fee, the Manager is responsible to pay certain fees due under the Forward Agreement which totaled \$325,606 for the year ended June 30, 2007 (\$327,742 for the year ended June 30, 2006) (Note 6). The Manager, for its services, retains the net amount which totaled \$254,108 for the year ended June 30, 2007 (\$251,878 for the year ended June 30, 2006). All other expenses of the Fund are initially paid by the Manager, and the Manager is reimbursed by the Fund.

Administration expenses for the year totaled \$90,969 (\$114,986 for the year ended June 30, 2006). As part of these expenses the Fund is paying a general overhead cost to First Paladin Inc. (a related company to the Manager) which varies depending on the costs incurred. The general overhead cost for the period ended June 30, 2007 was \$76,792 (\$71,330 for the year ended June 30, 2006).

### **5. DISTRIBUTIONS**

The Fund endeavors to make semi-annual cash distributions to unitholders of net realized capital gains starting on the last business day of June, 2003.

During 2007, the Fund paid two distributions, each for \$0.25 per unit. The distributions were declared in December 2006 and June 2007, respectively, and paid out in the following month.

### **6. FORWARD AGREEMENT**

Under the Forward Agreement, the Manager pays the Counterparty an annual fee based on the gross proceeds of the offering calculated and payable monthly in arrears. To the extent that the amount incurred by the Counterparty in connection with the hedging of its exposure under the transaction (which includes third party borrowing fees and financing charges relating thereto) exceeds approximately 0.25% of the gross proceeds of the offering, the Counterparty will charge the Manager the excess amount incurred. The amounts payable by the Manager for the excess amount incurred are limited to a maximum of 0.65% of the gross proceeds of the offering. Any charges that exceed this level will be paid by the Fund.

## Notes to the Financial Statements

continued

June 30, 2007

## 6. FORWARD AGREEMENT (continued)

The following is the statement of investments for the Bond Trust as at June 30, 2007:

BOND PAR VALUE	DESCRIPTION	COUPON	MATURITY	AVERAGE COST	MARKET VALUE	% OF NET ASSETS
<b>Capital Repayment Portfolio (Par Value in CAN \$ except as noted)</b>						
\$ 16,000,000	Ontario Hydro	0.000%	15/04/2012	\$ 12,167,573	\$ 12,791,752	18.8
2,494,000	Ontario Hydro	0.000%	06/02/2013	1,905,634	1,914,067	2.8
4,200,000	Ontario Hydro	0.000%	18/02/2013	3,052,916	3,218,316	4.7
1,500,000	Province of British Columbia	0.000%	18/06/2012	1,125,158	1,189,452	1.8
4,500,000	Province of British Columbia	0.000%	23/08/2012	3,343,787	3,536,339	5.2
4,000,000	Province of Ontario	0.000%	02/12/2012	2,937,117	3,103,211	4.6
13,900,000	Province of Ontario	0.000%	13/01/2013	10,127,991	10,701,348	15.7
7,200,000	Province of Quebec	0.000%	01/04/2012	5,495,217	5,750,596	8.4
1,600,000	US Credit Suisse First Boston	6.500%	15/01/2012	2,517,384	1,762,891	2.6
800,000	US Goldman Sachs Group	5.700%	01/09/2012	1,211,072	850,484	1.2
1,600,000	US Morgan Stanley Dean Witter	6.600%	01/04/2012	2,549,853	1,765,085	2.6
12,584,000	UBS Default Contingency Zero Swap	0.000%	31/12/2012	4,021,386	7,635,509	11.2
				50,455,088	54,219,050	79.6
<b>Distribution Portfolio (Par Value in U.S. \$)</b>						
165,000	AOL Time Warner Inc.	6.875%	01/05/2012	258,741	183,113	0.3
729,000	AON Corp.	7.375%	14/12/2012	1,240,147	821,540	1.2
738,000	Anthem Inc.	6.800%	01/08/2012	1,250,420	821,714	1.2
217,000	Arvinmeritor Inc.	8.750%	01/03/2012	396,057	233,142	0.3
154,000	CIT Group Inc.	7.750%	02/04/2012	255,724	176,312	0.3
512,000	Coca Cola Enterprises Inc.	6.125%	15/08/2011	858,202	555,972	0.8
374,000	Computer Associates International Inc	6.500%	15/04/2008	614,190	399,375	0.6
164,000	Disney (Walt) Co.	6.375%	01/03/2012	264,449	180,706	0.3
802,000	Electronic Data Systems	7.125%	15/10/2009	1,223,645	877,992	1.3
247,000	Falconbridge Ltd.	7.350%	05/06/2012	388,623	280,975	0.4
618,000	Ford Motor Credit Co.	7.375%	01/02/2011	853,451	642,248	0.9
256,000	General Electric Capital Corp.	4.625%	15/09/2009	396,168	268,524	0.4
749,000	Safeco Corp.	7.250%	01/09/2012	1,255,401	848,706	1.2
931,000	Sprint Capital Corp.	8.375%	15/03/2012	1,259,266	1,078,882	1.6
722,000	Sun Microsystems Inc.	7.650%	15/08/2009	1,251,207	795,378	1.2
633,000	Teco Energy Inc.	7.200%	01/05/2011	836,430	697,817	1.0
778,000	Thompson Corp.	5.750%	01/04/2008	1,251,093	828,294	1.2
				13,853,214	9,690,690	14.2
	<b>Derivative contract</b>				4,109,380	6.0
				13,853,214	13,800,070	20.2
<b>TOTAL INVESTMENTS</b>				\$ 64,308,302	68,019,120	99.8
<b>OTHER ASSETS LESS LIABILITIES</b>					111,519	0.2
<b>TOTAL NET ASSETS</b>					\$ 68,130,639	100.0

## Notes to the Financial Statements

*continued*

**June 30, 2007**

### **7. UNITHOLDERS' EQUITY**

The Fund is authorized to issue an unlimited number of transferable, redeemable Units of one class, each of which represents an equal, undivided interest in the net assets of the Fund. Unitholders are entitled to redeem their Units outstanding in December of each year. Units will be redeemed at the net asset value per Unit on the redemption date or, at the latest, the Termination Date. During fiscal 2007, 6,100 Units were tendered for redemption at a price of \$9.68. These units were recirculated under the Recirculation Agreement at a price of \$10.10 per Unit.

### **8. FUTURE ACCOUNTING STANDARDS**

The Canadian Institute of Chartered Accountants ("CICA") has issued Section 3855, Financial Instruments: Recognition and Measurement, effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2006. The adoption of this section will impact the valuation and disclosure of the net asset value ("NAV") of the Fund, and the way transaction costs are recorded for financial reporting purposes.

Section 3855 requires that the fair value of financial instruments which are traded in active markets be measured based on the bid price for long securities and the ask price for securities held short. Prior to this new section, the fair value was based on the last traded price for the day, when available. The impact of adopting the amended policy is not expected to be material to the financial statements, however, the effect has not yet been quantified.

Section 3855 also requires that transaction costs, such as brokerage commissions, incurred on the purchase and sale of securities be charged to net income in the period. Prior to this new section, these costs have been added to the cost of the securities purchased or deducted from the proceeds of sale. Adoption of this policy is not expected to have a material impact to the financial statements and does not impact the daily price of the Fund.

For financial statement purposes, on July 1, 2007, the Fund adopted Section 3855 on a retroactive basis, without restatement of the financial statements of prior years.

The Canadian Securities Administrators have granted temporary relief to investment funds from complying with Section 3855, for the purpose of calculating and reporting of NAV (other than for financial reporting purposes) until September 30, 2007, to permit review of the suitability of these financial reporting requirements for purposes other than the financial statements, such as the purchase and redemption price of an investment fund.